



This document is scheduled to be published in the Federal Register on 12/15/2016 and available online at <https://federalregister.gov/d/2016-30136>, and on [FDsys.gov](https://fdsys.gov)

DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

December 12, 2016

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8142, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-0934, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Control Number: 1545-0134.

Type of Review: Extension without change of a currently approved collection.

Title: Application to Adopt, Change, or Retain a Tax Year.

Form: 1128.

Abstract: Form 1128 is needed in order to process taxpayers' request to change their tax year.

All information requested is used to determine whether the application should be approved.

Respondents are taxable and nontaxable entities including individuals, partnerships, corporations, estates, tax-exempt organizations and cooperatives.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 232,066.

OMB Control Number: 1545-0720.

Type of Review: Extension without change of a currently approved collection.

Title: Information Return for Tax-Exempt Private Activity Bond Issues (Form 8038), Tax-Exempt Govt Obligation (Form 8038-G), and Small Tax-Exempt Govt Bond Issues, Leases, and Installment Sales (8038-GC).

Form: 8038, 8038-G, 8038-GC.

Abstract: Issuers of state or local bonds must comply with certain information reporting requirements contained in Internal Revenue Code section 149 to qualify for tax exemption. The information must be reported by the issuers about bonds issued by them during each preceding calendar quarter. Forms 8038, 8038-G, and 8038-GC are used to provide the IRS with the information required by Code section 149 and to monitor the requirements of Code sections 141 through 150.

Affected Public: State, Local, and Tribal Governments; Businesses or other for-profits.

Estimated Total Annual Burden Hours: 845,394.

OMB Control Number: 1545-1132.

Type of Review: Revision of a currently approved collection.

Title: Denial of interest deduction on certain obligations to foreign persons.

Abstract: The Internal Revenue Service needs the information in order to ensure that purchasers of bearer obligations are not U.S. persons (other than those permitted to hold obligations under section 165(j)) and to ensure that U.S. persons holding bearer obligations properly report income and gain on such obligations.

Affected Public: Business or other for-profits.

Estimated Total Annual Burden Hours: 867.

OMB Control Number: 1545-1226.

Type of Review: Extension without change of a currently approved collection.

Title: Proceeds of Bonds Used for Reimbursement - FI-59-89 (TD 8394-Final).

Abstract: This regulation clarifies when the allocation of bond proceeds to reimburse expenditures previously made by an issuer of the bond is treated as an expenditure of the bond proceeds. The issuer must express a reasonable official intent, on or prior to the date of payment, to reimburse the expenditure in order to assure that the reimbursement is not a device to evade requirements imposed by the Internal Revenue Code with respect to tax exempt bonds.

Affected Public: State, Local, and Tribal Governments.

Estimated Total Annual Burden Hours: 6,000.

OMB Control Number: 1545-1270.

Type of Review: Extension without change of a currently approved collection.

Title: Gasoline Excise Tax and Gasohol; Compressed Natural Gas.

Abstract: TD 8421 contains final regulations under Internal Revenue Code sections 4081 and 4082, relating to the federal excise tax on gasoline. It affects refiners, importers, and distributors of gasoline and provides guidance relating to taxable transactions, persons liable for tax, gasoline blendstocks, and gasohol. TD 8609 contains final regulations relating to gasohol blending and the tax on compressed natural gas (CNG). The sections relating to gasohol blending affect certain blenders, enterers, refiners, and throughputters. The sections relating to CNG affect persons that sell or buy CNG for use as a fuel in a motor vehicle or motorboat.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 366.

OMB Control Number: 1545-1300.

Type of Review: Revision of a currently approved collection.

Title: Treatment of Acquisition of Certain Financial Institutions: Certain Tax Consequences of Federal Financial Assistance to Financial Institutions.

Abstract: 26 USC Section 597 of the Internal Revenue Code provides that the income tax treatment of any transaction in which Federal financial assistance (FFA), is provided with respect to a bank or domestic building and loan association (Institution) will be determined under regulations prescribed by the Secretary. The regulations provide that, generally, FFA is included in the gross income of the recipient in the year it is received. However, in certain circumstances, the inclusion of FFA in income is deferred. The collection of information required by the

regulations is necessary to track deferred income and its subsequent recapture, to track any amounts of tax that are not subject to collection, to elect to disaffiliate earlier than would otherwise be permitted, and to elect to apply the provisions of the regulations retroactively.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 2,200.

OMB Control Number: 1545-1338.

Type of Review: Extension without a change of a currently approved collection.

Title: Election Out of Subchapter K for Producers of Natural Gas - TD 8578.

Abstract: This regulation contains certain requirements that must be met by co-producers of natural gas subject to a joint operating agreement in order to elect out of subchapter K of chapter 1 of the Internal Revenue Code. Under section 1.761-2(d)(5)(i), gas producers subject to gas balancing agreements on the regulation's effective date are to file Form 3115 and certain additional information to obtain the Commissioner's consent to a change in method of accounting to either of the two new permissible accounting methods in the regulations.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 5.

OMB Control Number: 1545-1574.

Type of Review: Extension without a change of a currently approved collection.

Title: Information Reporting for Qualified Tuition and Related Expenses.

Form: 1098-T.

Abstract: Section 6050S of the Internal Revenue Code requires eligible education institutions to report certain information regarding tuition payments to the IRS and to students. Form 1098-T has been developed to meet this requirement.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 4,848,090.

OMB Control Number: 1545-1588.

Type of Review: Extension without a change of a currently approved collection.

Title: Adjustments Following Sales of Partnership Interests.

Abstract: Partnerships, with a section 754 election in effect, are required to adjust the basis of partnership property following certain transfers of partnership interests. The regulations require the partnership to attach a statement to its partnership return indicating the adjustment and how it was allocated among the partnership property.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 904,000.

Bob Faber

Acting Treasury PRA Clearance Officer

BILLING CODE: 4830-01

[FR Doc. 2016-30136 Filed: 12/14/2016 8:45 am; Publication Date: 12/15/2016]